

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF TENNESSEE
SOUTHERN DIVISION

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| In Re: | : CHAPTER 13 |
| | : |
| JOSEPH C. CAWOOD, | : CASE NO. 14-13504 |
| | : |
| | : JUDGE SHELLY D. RUCKER |
| Debtor. | : |

OBJECTION TO CONFIRMATION OF DEBTOR'S PLAN

Comes now, Seterus, Inc. as the authorized sub servicer for Federal National Mortgage Association ("Fannie Mae"), creditor c/o Seterus, Inc ("Creditor"), a secured creditor of the above Debtor, and objects to confirmation of the Debtor Chapter 13 Plan, as proposed. In support Creditor would show:

1.

The Debtor filed this Chapter 13 case on August 12, 2014. The Chapter 13 Plan filed herein provides for the payments to the Creditor to be determined in adversary proceeding or prior bankruptcy in Texas.

2.

Creditor is an entity entitled to enforce the Note, secured by a Deed of Trust on real property located at 435 Mohawk Drive, NW, Cleveland, TN 37312 (the "Property").

3.

Debtor's Plan lists the amount of claim and payments to be determined in adversary proceeding to be filed in this Court or prior bankruptcy proceeding in Texas. However, Creditor holds a first priority lien on Debtor's principal residence which is not subject to modification. Creditor is owed prepetition arrearages of \$7,000.00. Therefore, the arrearage must be provided for in the Plan, as well as the continuing monthly payment. The Plan fails to provide for curing of any default *within a reasonable period of time* as required by 11 U.S.C. § 1322(b)(5). Furthermore, there is no reason to treat this claim in a prior bankruptcy case in Texas when the property is in Tennessee and should be dealt with in the current bankruptcy.

5.

The Debtor's Plan, as proposed, is not feasible. The budget does not allow for an increase in payments to cure this objection.

6.

The Debtor Plan fails to comply with the provisions of 11 U.S.C. § 1325(a); and, has not been proposed in good faith as required by 11 U.S.C. § 1325(a)(3).

WHEREFORE, Creditor prays for (a) an Order denying confirmation of Debtor plan, as proposed; and (b) for such other and further relief as the Court may deem just and proper.

Respectfully submitted,

/s/ Larry W. Johnson

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CERTIFICATE OF SERVICE

The undersigned does hereby certify that a true and exact copy of the foregoing document has been served electronically, through the Court's electronic filing system to all parties indicated on the electronic filing receipt, on October 1, 2014, or by United States mail, postage prepaid, to the Debtor on October 2, 2014.

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